

FEDERAL RESERVE statistical release



H.4.1

Factors Affecting Reserve Balances of Depository Institutions and Condition Statement of Federal Reserve Banks

May 20, 2004

1. Factors Affecting Reserve Balances of Depository Institutions

Millions of dollars

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday May 19, 2004
	Week ended May 19, 2004	Change from week ended		
		May 12, 2004	May 21, 2003	
Reserve Bank credit	740,495	- 816	+ 28,693	737,621
Securities held outright	679,574	+ 1,748	+ 29,171	679,618
U.S. Treasury ¹	679,574	+ 1,748	+ 29,181	679,618
Bills ²	250,195	+ 32	+ 12,805	250,230
Notes and bonds, nominal ²	413,080	+ 1,692	+ 14,373	413,080
Notes and bonds, inflation-indexed ²	14,464	0	+ 1,650	14,464
Inflation compensation ³	1,835	+ 24	+ 353	1,844
Federal agency ²	0	0	- 10	0
Repurchase agreements ⁴	22,000	- 1,071	- 2,608	21,250
Loans to depository institutions	105	- 5	+ 49	111
Primary credit	2	- 14	0	1
Secondary credit	0	0	0	0
Seasonal credit	104	+ 11	+ 50	110
Float	-483	- 100	+ 386	-729
Other Federal Reserve assets	39,299	- 1,388	+ 1,696	37,370
Gold stock	11,045	0	+ 2	11,045
Special drawing rights certificate account	2,200	0	0	2,200
Treasury currency outstanding ⁵	35,755	+ 14	+ 813	35,755
Total factors supplying reserve funds	789,496	- 801	+ 29,510	786,621
Currency in circulation ⁵	719,671	+ 241	+ 29,735	721,297
Reverse repurchase agreements ⁶	18,884	- 921	- 1,531	18,273
Foreign official and international accounts	18,884	- 921	- 1,531	18,273
Dealers	0	0	0	0
Treasury cash holdings	324	+ 14	- 26	332
Deposits with F.R. Banks, other than reserve balances	15,688	- 682	- 2,875	14,583
U.S. Treasury, general account	5,333	- 102	- 1,566	4,451
Foreign official	282	+ 179	+ 166	80
Service-related	9,786	- 776	- 1,494	9,786
Required clearing balances	9,786	- 776	- 1,033	9,786
Adjustments to compensate for float	0	0	- 461	0
Other	287	+ 17	+ 21	266
Other liabilities and capital	20,742	- 89	+ 462	21,006
Total factors, other than reserve balances, absorbing reserve funds	775,310	- 1,436	+ 25,767	775,491
Reserve balances with Federal Reserve Banks	14,185	+ 634	+ 3,742	11,130
Memo (off-balance-sheet items):				
Marketable securities held in custody for foreign official and international accounts ^{2,7}	1,199,756	+ 7,023	+ 282,943	1,209,385
U.S. Treasury	967,313	+ 3,878	+ 234,330	975,668
Federal agency	232,443	+ 3,145	+ 48,614	233,717
Securities lent to dealers	2,422	+ 1,360	+ 1,394	4,914

Note: Components may not sum to totals because of rounding.

1. Includes securities lent to dealers, which are fully collateralized by other U.S. Treasury securities.
2. Face value of the securities.
3. Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
4. Cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities.
5. Estimated.
6. Cash value of agreements, which are collateralized by U.S. Treasury securities.
7. Includes U.S. Treasury STRIPS and other zero coupon bonds at face value.

Sources: Federal Reserve Banks and the U.S. Department of the Treasury.

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2. Consolidated Statement of Condition of All Federal Reserve Banks

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Change since		
		Wednesday May 19, 2004	Wednesday May 12, 2004	Wednesday May 21, 2003
Assets				
Gold certificate account		11,041	0	+ 2
Special drawing rights certificate account		2,200	0	0
Coin		757	- 20	- 193
Securities, repurchase agreements, and loans		700,979	- 4,282	+ 23,938
Securities held outright		679,618	+ 1,783	+ 28,883
U.S. Treasury ¹		679,618	+ 1,783	+ 28,893
Bills ²		250,230	+ 67	+ 12,662
Notes and bonds, nominal ²		413,080	+ 1,692	+ 14,227
Notes and bonds, inflation-indexed ²		14,464	0	+ 1,650
Inflation compensation ³		1,844	+ 24	+ 355
Federal agency ²		0	0	- 10
Repurchase agreements ⁴		21,250	- 6,000	- 5,001
Loans		111	- 65	+ 56
Items in process of collection	(1,105)	5,504	- 224	- 1,105
Bank premises		1,676	+ 4	+ 95
Other assets ⁵		35,634	- 3,398	- 574
Total assets	(1,105)	757,791	- 7,920	+ 22,163
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		686,626	+ 565	+ 28,317
Reverse repurchase agreements ⁶		18,273	- 438	- 2,436
Deposits	(0)	25,658	- 8,153	- 3,486
Depository institutions		20,861	- 7,660	- 301
U.S. Treasury, general account		4,451	- 498	- 3,157
Foreign official		80	- 3	- 46
Other	(0)	266	+ 7	+ 19
Deferred availability cash items	(1,105)	6,228	- 351	- 1,270
Other liabilities and accrued dividends ⁷		2,341	+ 24	+ 37
Total liabilities	(1,105)	739,127	- 8,354	+ 21,163
Capital accounts				
Capital paid in		9,080	+ 8	+ 518
Surplus		8,847	+ 39	+ 467
Other capital accounts		738	+ 388	+ 16
Total capital		18,665	+ 435	+ 1,001

Note: Components may not sum to totals because of rounding.

1. Includes securities lent to dealers, which are fully collateralized by other U.S. Treasury securities.
2. Face value of the securities.
3. Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
4. Cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities.
5. Includes assets denominated in foreign currencies, which are revalued daily at market exchange rates.
6. Cash value of agreements, which are collateralized by U.S. Treasury securities.
7. Includes exchange-translation account reflecting the daily revaluation at market exchange rates of foreign exchange commitments.

3. Maturity Distribution of Loans and Securities, May 19, 2004

Millions of dollars

Maturity	Loans	U.S. Treasury securities ¹		Federal agency securities		Repurchase agreements ²	Reverse repurchase agreements ²
		Holdings	Weekly changes	Holdings	Weekly changes		
Within 15 days	99	56,046	- 2,901	0	0	21,250	18,273
16 days to 90 days	12	147,682	+ 1,374	0	0	0	0
91 days to 1 year	0	164,308	+ 4,121	0	0
Over 1 year to 5 years	...	184,387	- 494	0	0
Over 5 years to 10 years	...	50,576	+ 543	0	0
Over 10 years	...	76,618	- 861	0	0
All	111	679,618	+ 1,783	0	0	21,250	18,273

Note: Components may not sum to totals because of rounding.

... Not applicable.

1. Includes the original face value of inflation-indexed securities and compensation that adjusts for the effect of inflation on the original face value of such securities.
2. Cash value of agreements classified by remaining maturity of the agreements.

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4. Statement of Condition of Each Federal Reserve Bank on May 19, 2004

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificate account	11,041	494	4,651	382	452	819	894	924	325	218	302	525	1,055
Special drawing rights certificate acct.	2,200	115	874	83	104	147	166	212	71	30	66	98	234
Coin	757	34	35	46	38	68	75	97	52	27	44	140	103
Securities, repurchase agreements, and loans	700,979	31,918	315,941	20,214	29,040	51,654	45,835	61,265	19,981	14,857	17,867	30,988	61,420
Securities held outright	679,618	31,913	294,691	20,214	29,040	51,654	45,832	61,219	19,967	14,823	17,859	30,987	61,419
U.S. Treasury ¹	679,618	31,913	294,691	20,214	29,040	51,654	45,832	61,219	19,967	14,823	17,859	30,987	61,419
Bills ²	250,230	11,750	108,503	7,442	10,692	19,019	16,875	22,540	7,352	5,458	6,576	11,409	22,614
Notes and bonds ³	429,388	20,163	186,188	12,771	18,348	32,635	28,957	38,679	12,615	9,366	11,284	19,578	38,805
Federal agency ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Repurchase agreements ⁴	21,250	0	21,250	0	0	0	0	0	0	0	0	0	0
Loans	111	5	0	0	0	0	3	46	15	33	7	1	1
Items in process of collection	6,609	318	388	509	403	326	649	462	262	404	388	353	2,146
Bank premises	1,676	96	191	52	153	145	278	131	51	124	74	200	180
Other assets ⁵	35,634	1,611	12,759	1,040	2,207	5,693	2,018	3,202	931	1,063	728	882	3,502
Interdistrict settlement account	0	+ 2,821	-22,878	+ 2,743	- 1,642	+ 184	+ 2,353	+ 151	+ 454	- 428	+ 1,517	+ 3,898	+10,828
Total assets	758,896	37,407	311,961	25,068	30,756	59,036	52,268	66,443	22,127	16,294	20,986	37,084	79,468

Note: Components may not sum to totals because of rounding.

1. Includes securities lent to dealers, which are fully collateralized by other U.S. Treasury securities.
2. Face value of the securities.
3. Includes the original face value of inflation-indexed securities and compensation that adjusts for the effect of inflation on the original face value of such securities.
4. Cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities.
5. Includes assets denominated in foreign currencies, which are revalued daily at market exchange rates.

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4. Statement of Condition of Each Federal Reserve Bank on May 19, 2004 (continued)

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Liabilities													
Federal Reserve notes outstanding	808,058	38,068	320,405	30,560	32,000	59,155	66,175	68,053	23,482	15,533	23,021	41,898	89,709
Less: notes held by F.R. Banks	121,431	4,383	29,417	8,460	5,678	10,795	20,213	7,887	3,323	1,287	4,139	7,133	18,715
Federal Reserve notes, net	686,626	33,685	290,988	22,099	26,321	48,360	45,962	60,166	20,158	14,247	18,883	34,764	70,994
Reverse repurchase agreements ¹	18,273	858	7,923	543	781	1,389	1,232	1,646	537	399	480	833	1,651
Deposits	25,658	1,154	7,223	1,241	1,611	4,395	2,981	1,938	645	433	763	746	2,529
Depository institutions	20,861	1,137	2,561	1,240	1,606	4,300	2,979	1,934	641	432	761	745	2,525
U.S. Treasury, general account	4,451	0	4,451	0	0	0	0	0	0	0	0	0	0
Foreign official	80	2	57	1	2	7	2	3	1	1	1	0	4
Other	266	16	154	0	2	88	0	0	3	0	1	0	0
Deferred availability cash items	7,332	560	674	525	419	482	876	588	199	506	450	346	1,707
Other liabilities and accrued dividends ²	2,341	134	733	94	123	260	188	222	105	82	84	122	193
Total liabilities	740,231	36,392	307,541	24,503	29,255	54,886	51,239	64,560	21,644	15,666	20,660	36,811	77,074
Capital													
Capital paid in	9,080	506	2,109	278	738	2,063	502	914	232	266	152	127	1,193
Surplus	8,847	448	2,031	259	727	2,074	489	924	228	346	162	111	1,048
Other capital	738	60	280	28	36	13	38	45	22	17	11	36	152
Total liabilities and capital	758,896	37,407	311,961	25,068	30,756	59,036	52,268	66,443	22,127	16,294	20,986	37,084	79,468

Note: Components may not sum to totals because of rounding.

1. Cash value of agreements, which are collateralized by U.S. Treasury securities.

2. Includes exchange-translation account reflecting the daily revaluation at market exchange rates of foreign exchange commitments.

5. Collateral Held against Federal Reserve Notes: Federal Reserve Agents' Accounts

Millions of dollars

Federal Reserve notes and collateral	Wednesday May 19, 2004
Federal Reserve notes outstanding	808,058
Less: Notes held by F.R. Banks not subject to collateralization	121,431
Federal Reserve notes to be collateralized	686,626
Collateral held against Federal Reserve notes	686,626
Gold certificate account	11,041
Special drawing rights certificate account	2,200
U.S. Treasury and agency securities pledged ¹	673,386
Other assets pledged	0
Memo:	
Total U.S. Treasury and agency securities ¹	700,868
Less: face value of securities under reverse repurchase agreements	18,277
U.S. Treasury and agency securities eligible to be pledged	682,591

Note: Components may not sum to totals because of rounding.

1. Includes face value of U.S. Treasury and agency securities held outright, compensation to adjust for the effect of inflation on the original face value of inflation-indexed securities, and cash value of repurchase agreements.